

**THE MAHARASHTRA STATE
FARMING CORPORATION LIMITED,
PUNE**

(A Government of Maharashtra Undertaking)

**270, Bhamburda, Senapati Bapat Marg,
Pune- 411016**

**60th ANNUAL REPORT
(2022-2023)**

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)

60th ANNUAL REPORT

(2022-2023)

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The Maharashtra State Farming Corporation Limited, Pune

(A Government of Maharashtra Undertaking)

Reasons for Delay in Presenting the Annual Report Before The Legislature for The Year 2022-2023:-

- Maharashtra State Farming Corporation Limited is registered under the Companies Act 1956 and undertaking by the Government of Maharashtra.
- As per the Companies Act 2013, u/s 96 the Annual Accounts of the Corporation for the year 2022-2023 ended on 31st March, 2023 were due for presentation to the Annual General Meeting before 30th September, 2023.
- The Statement of Accounts and the Balance sheet of the Company along with Financial Statements for the year ended on 31st March, 2023 were adopted by the Board of Directors of the Corporation in their 328th meeting held on dt. 25-06-2025.
- Office of the Comptroller & Auditor General of India, New Delhi were appointed to M/s Sharad A. Vaze & Co, Chartered Accountant as Statutory Auditors for the Year 2022-2023 vide their order No. CA. V/ COY/ MAHARASHTRA, MHFARM (1) /1840 Dated:- 03-10-2022. Accounts for the year ended on 31st March, 2023 was audited and certified by Statutory Auditor M/s M.S.Godbole And Associates, Chartered Accountant on 10 September, 2025.
- Supplementary Audit of the financial statements for the year ended 31 March, 2023 as required by u/s 143(6)(a) of the Companies Act, 2013 was completed by the Office Of The Accountant General (Audit-II), Maharashtra, Nagpur on dt. **07-11-2025**.
- Comments of “The Comptroller and Auditor General of India” u/s 143(6)(b) of the Companies Act, 2013 on the financial statements for the year ended 31 March, 2023 was received from the office of Accountant General (Audit)-II, Maharashtra, Branch Office Mumbai. vide their letter dt. 26-12-2025. were received on 24-03-2026.
- **Accounts for the year 2022-2023 were adopted by the share-holders in their 60th Adjourned Annual General Meeting held on 12-06-2026.**
- **The Annual Report was printed and submitted to the Government.**
- **Due to above reasons the accounts for the year 2022-2023 ended on 31st March, 2023 were delayed in presentation before the Legislature.**

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The Maharashtra State Farming Corporation Limited, Pune
(A Government of Maharashtra Undertaking)

**Details of the Profit earned by the Maharashtra State Farming Corporation Ltd;
during the Year 2022-2023.**

During the year 2022-2023 the Corporation earned the **Profit Rs. 2982.43 Lac** before interest, depreciation, income tax & prior period adjustments and earned a **profit of Rs. 2793.33 Lac** after interest, depreciation, income tax & prior period adjustments.

During the year 2022-2023 the joint cultivation scheme was implemented on 14 farms of the Maharashtra State Farming Corporation Ltd..

Accumulated loss as on 31st March, 2022 consideration prior adjustments accumulated loss as on **31st March, 2023 is Nil.**

A:- Expenditure :-

Comparative Expenditure for the year 2021-2022 and 2022-2023 were as under-
(Rs. In lakhs.)

Sr. No.	Particulars	2021-2022 Rs.	2022-2023 Rs.
1	Salary & Wages	783.38	895.35
2	Repairs & Maintenance	-	-
3	Establishment Expenditure	150.58	161.63
4	Director's remuneration & Expenditure	28.64	51.58
5	Interest	8.84	8.84
6	Decrease in Stock	6.02	5.42
7	Depreciation on Assets	21.37	16.10
8	Provision for Income Tax	185.24	157.63
	Total	1184.07	1296.55
9	Prior Period Expenses	134.35	6.53
	Total	1318.42	1303.08

B:- INCOME:-

Comparative Revenue incomes for the years 2021-2022 and 2022-2023 were as under-
(Rs. In lakhs.)

Sr. No.	Particulars	2021-22	2022-23
1	Revenue from Operation:-		
	a) Joint Cultivation	3121.97	3394.34
	b) Agroforestry	13.84	125.72
2	Other Income (including income from leave & License, interest on investments etc.)	3411.70	576.35
3	Prior Period Income	-	-
	Total	6547.51	4096.41

C	Profit/(Loss) (B-A)	5229.09	2793.33
D	Accumulated Profit	768.19	3561.52

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MAHARASHTRA STATE FARMING CORPORATION LTD. PUNE**(Government of Maharashtra Undertaking)****Board of Directors 2022-2023**

1	Hon. Shri. Balasaheb Bhausaheb Thorat Minister (Revenue), Maharashtra State. [From 28-11-2019 to 29-06-2022)	-----	Chairman
	Hon. Shri. Radhakrishna Vikhe-Patil Minister (Revenue), Maharashtra State. [From 09-08-2022 to 26-11-2024)		
2	Hon. Shri Dadaji Bhuse Minister of Agriculture, Maharashtra State. (Form 18-10-2021 to 27-06-2022)	-----	Vice Chairman
	Hon. Shri Abdul Sattar Minister of Agriculture, Maharashtra State. (Form 09-08-2022 to 25-12-2022)		
	Minister of State (Revenue), Maharashtra State (Form 26-12-2022 to 26-11-2024)		
3	Shri. Dr. Nitin Kareer, I.A.S. Addl.Chief Secretary (Revenue), Maharashtra State. (From 24-02-2020 to 08-06-2023)	-----	Director
4	Shri Manoj Saunic, I.A.S. Addl.Chief Secretary (Finance), Maharashtra State. (From 23-08-2019 to 02-05-2023)	-----	Director
5	Shri Vilas Rajput Secretary CAD, Irrigation, Maharashtra State. (From 20-12-2021 to 19-05-2022)	-----	Director
	Shri. Kiran Kulkarni Secretary CAD, Irrigation, Maharashtra State. (From 19-05-2022 to 31-07-2022)		
	Shri Vilas Rajput Secretary CAD, Irrigation, Maharashtra State. (From 01-08-2022 to 04-09-2022)		
	Shri Rajankumar Shaha Secretary CAD, Irrigation, Maharashtra State. (From 05-09-2022 to 31-05-2023)		
6	Shri. Shekhar Gaikwad, I.A.S. Commissioner of Sugar, Maharashtra State, Pune. (From 14-07-2020 to 31-05-2023)	-----	Director
7	Shri Dhiraj Kumar, I.A.S. Commissioner of Agriculture, Maharashtra State, Pune (From 14-07-2020 to 25-12-2022)	-----	Director
8	Shri. Anil Kawade, I.A.S. Commissioner of Cooperation, Maharashtra State, Pune. (From 21-09-2019 to 19-03-2024)	-----	Director
9	Shri. Niranjan Kumar Sudhanshu, I.A.S. Settlement And Director Of Land Records, Maharashtra State, Pune (From 16-02-2021 to 25-12-2022)	-----	Director
10	Shri. R.B.Bhagade I.A.S. Managing Director, Maharashtra State Farming Corporation Ltd. (From 12-09-2016 to 18-05-2022)	-----	Director
	Shri. Vishwajeet Mane I.A.S. Managing Director, Maharashtra State Farming Corporation Ltd. (From 19-05-2022 to 30-04-2024)		
11	Dr. Shri Sanjay Belasare. Chief Engineer, Irrigation, Nashik (From 10-02-2021 to 03-02-2023)	-----	Director

Financial Statements/Cash Flow Statement, Statement of Accounts and Balance Sheet of the Maharashtra State Farming Corporation Ltd., Pune and Directors Report for the year ended on 31st March, 2023 adopted by the following Board of Directors in their 328th meeting held on dt. 25-06-2025.

1	Hon. Shri. Chandrashekhhar Bawankule Minister (Revenue), Maharashtra State.	-----	Chairman
2	Shri Yogesh Kadam, Minister of State (Revenue), Maharashtra State.	-----	Vice Chairman
3	Shri. Rajesh Kumar, I.A.S. Additional Chief Secretary, (Revenue) Maharashtra State.	-----	Director
4	Shri. Omprakash Gupta, I.A.S. Additional Chief Secretary, (Finance) Maharashtra State .	-----	Director
5	Shri. Nandkumar Bedse I.A.S. Managing Director, Maharashtra State Farming Corporation Ltd.	-----	Managing Director
6	Shri Prakash Misal, Chief Engineer, Irrigation, Nashik.	-----	Director
7	Shri Sanjay Belasare, Secretary CAD, Irrigation, Maharashtra State	-----	Director
8	Smt. Pallavi Nirmal, Chief Executive (Fin/Admin), Maharashtra State Farming Corporation Ltd	-----	Secretary

REGISTERED OFFICE :

S.No. 270, Bhamburda,
Senapati Bapat Marg, Pune 411016
Phone No., 020-25650551/25659553
Email :- msfcpxne16@gmail.com

AUDITORS :

Sharad A. Vaze & Co.
Chartered Accountants
Firm Reg. Number:1099118W
PUNE-411004

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MAHARASHTRA STATE FARMING CORPORATION LIMITED

(A Government of Maharashtra Undertaking)
270, Bhamburda, Senapati Bapat Marg, Pune 411016

Phone : 020-25650551,25650555,25650553

Email :- msfcpxne16@gmail.com

No.Secretary/2026/60th Adj AGM/775

Date : 11/05/2026

NOTICE FOR THE 60th ADJOURNED ANNUAL GENERAL MEETING

Notice is hereby given that the 60th Adjourned Annual General Meeting of the Members of the Maharashtra State Farming Corporation Limited, Pune will be held on Friday, 12th June, 2026 at 12.30 hrs. in the chamber of the Managing Director, Maharashtra State Farming Corporation Limited at its registered office at 270, Bhamburda, Senapati Bapat Marg, Pune 411 016 to transact the following business :-

1. To receive, consider and adopt the Financial Statements/Cash Flow Statement, Statement of Accounts and the Balance Sheet of the Company, for the year ended on 31st March 2023 and the reports of the Auditors and Directors thereon.
2. To Declare dividend on shares holder for the financial year ended on 31st March 2023.

SD/-

(Shri. Sandeep S. Ovhal)

Secretary

Maharashtra State Farming Corporation Ltd.,Pune
For and on behalf of the Board of Directors

Place : Pune

Date :11/05/2026

Note : A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself. The proxy need not be a member.

To,

The Share-holders and Company Auditors of the Maharashtra State Farming Corporation Limited, 270, Bhamburda, Senapati Bapat Marg, Pune 411 016.

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THE MAHARASHTRA STATE FARMING CORPORATION LTD.PUNE-411 016.

(A Government of Maharashtra Undertaking)

DIRECTORS' REPORT – 2022-2023

To,
The Members,

Your Directors have great pleasure in presenting this 60th Annual Report on the working of the Corporation for the year 2022-2023. The audited statement of accounts, Balance Sheet, Profit & loss account and Cash flow statement with the Auditors' Report and comments of the Comptroller & Auditor General of India for this period are presented along with this Report.

2. Annual General Meeting :-

Although the Financial Statement/Cash Flow, Profit and Loss Accounts and Balance Sheet of the Company for the year 2022-2023 ending on 31st March, 2023 together with Auditors' Report and the comments of the Comptroller and Auditor General of India to be submitted before the Annual General Meeting on or before 30th September, 2023.

However due to Covid pandemic Accounts for the financial year 2019-2020 completed on dt.16-02-2023. Hence there is a delay in submitting the accounts onwards.

3. Statutory Auditors:-

Office of the Comptroller and Auditor General of India, New Delhi vide its letter dated 03-10-2022 issued orders appointing M/s. Sharad A Vaze & Co, Chartered Accountant, Pune as Statutory Auditors for the year 2022-2023.

Audited Financial Statement/Cash Flow, Profit and Loss Accounts and Balance Sheet of the Company for the year 2022-2023 ending on 31st March, 2023 together with Auditors' Report and the comments of the Comptroller and Auditor General of India are now submitted for adoption by the Share Holders.

4. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers Made By The Auditors In Their Reports.

The Auditor's Report does not contain any qualification, reservation or adverse remark or disclaimer in respect of the financial statements for the financial year ended 31st March 2023.

5. Share Capital :-

The authorised share capital of the Corporation during the year continued to be Rs.3 crore and the subscribed paid-up capital Rs.2.75 crore as on 31st March,2023.

6. Financial Results:-

	Particulars	2022-2023 (Rs. in lacs.)	2021-2022 (Rs. in lacs.)
1	Revenue received from operation Joint Cultivation,)	3394.34	3121.97
2	Revenue received from Agro- forestry & Horticulture Funds	125.72	13.84
3	Other Receipts	576.35	749.91
4	Income from Acquisition of Land	-	2661.79
5	Prior period Adjustments (Includes Income from Acquisition of Land Rs14.32 Crore and other)	-6.53	-134.35
6	Gross Profit/(Loss) before depreciation, interest, tax, provisions & prior period expenses	2982.43	5578.89
7	Profit after depreciation, interest, tax, provisions & prior period expenses	2793.33	5229.09
8	Dividend proposed	176.27	24.23
9	Net surplus transferred	-	-
10	Capital Employed	8777.65	5998.49
11	Paid-up Capital	275.00	275.00
12	Net Worth	3665.75	1043.19

7. Bonus:-

A Provision at 8.33% is made for the payment of Bonus as per Bonus Payment Act for the year 2022-2023.

8. Cropping plan .

In the year 2022-2023 joint cultivation was implemented on average area of 24,000 acres by the Corporation and the Corporation earned a revenue of Rs. 3394.34 lacs .

9. Personnel and Industrial Relation :-

At the end of the year (31st March 2023) there were in 13 officers on deputation and 16 permanent employees and 220 employees from outsourcing agencies & retired employees/officers of the Corporation and 53 casual employees were working in the Corporation.

Your directors are glad to report that the relations between the Management and Labour were generally cordial during the year under report. Although there were some minor demands, and were quickly settled.

10. Meetings of the Board :-

During the year under report, one meeting of the Board of Directors was held on 24-09-2022 & 29-12-2022.

11. Annual Return:-

Pursuant To Section 92(3) of The Companies Act 2013, A Copy of Annual Return Is Available On The Website of the Company: www.msfc.co.in.

12. Deposits:-

The Company did not accept any public deposits during the year under report. Therefore the requirements of Chapter V of the Companies Act 2013 are not applicable.

13. Dividend:-

The Maharashtra State Farming Corporation Ltd., Pune has made a profit in the financial year 2022-2023 ending on 31st March 2023., as per the provisions of Section 123 of the Companies Act, 2013 and Government of Maharashtra Finance Department Government Decision No. Shasau 10.11/Pr.Kr.57/S.A. Dated 22/02/2012, dividend is being paid to the shareholders at the rate of 5% of the profit after the public undertakings in the state finalize their accounts.

14. Corporate Social Responsibility:-

- i. As per section 135 of Companies Act 2013, total CSR liability of company for preceding financial years shall as follows:

Financial Year	CSR Expenditure Rs
2017-18	3,61,072/-
2018-19	15,62,519/-
2019-20	74,78,655/-
2020-21	84,47,422/-
2021-22	89,85,199/-
2022-23	51,03,537/-
Total	3,19,38,404/-

2. As per section 135 (9) of Companies Act 2013, if an amount to be spent by company exceeding INR 50 lakhs, then constitution of CSR Committee having minimum 2 members is mandatory. In accordance with this requirement, and vide Government Order No. MSHEM-2026/P.K.22/L-7 dated 05/05/2026 issued by the Revenue and Forest Department, Government of Maharashtra, a four-member Committee of Directors has been constituted for the Maharashtra State Farming Corporation. The mandate of this Committee is to formulate a policy for undertaking social responsibility activities under Corporate Social Responsibility (CSR), as stipulated by Section 135 of the Companies Act, 2013; subsequently, the funds allocated for this purpose shall be expended in strict compliance with the provisions of Section 135(5) of the Companies Act, 2013.

15. Cost Records:-

The Central Government has prescribed the maintenance of the cost records for the company under section 148(1) of the Companies Act 2013.

Since no manufacturing business activity; particular section is not applicable to company.

16. Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:-

A) Conservation of energy:

The company continues to keep regular up keep and maintenance of its electrical installations and machinery so that optimum energy is utilized.

B) Technology Absorption:

There nothing to be reported under this para.

C) Foreign exchange earnings & outgo:

Foreign Exchange Earning: Rs. Nil/-

Foreign Exchange Outgo: Rs. Nil/-

17. Disclosures Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:-

The company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment which shall be in control of the Board of Directors of the Company. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2022-23.

a. No. of complaints received: Nil

b. No of complaints disposed off: Nil

18. Directors' Responsibility Statement :-

In accordance with the provisions of the Companies Act, 2013 the Board on the representations received from the operative management confirmed that and hereby submit its responsibility Statement:-

a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed and that there are no material departures.

b) They have in the selection of the accounting policies, consulted the statutory auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year viz March 31, 2023 and of the profit or loss of the company for the year ended on that date.

c) They have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) They have prepared the annual accounts on a going concern basis.

e) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. Acknowledgement :-

Your Directors wish to appreciate the good work done by the Corporation's staff during the year under report. Your Directors also wish to record their appreciation of the helpful approach of various Departments of the State Government in dealing with matters relating to the Corporation. The Corporation thanks Accountant General (Commercial Audit), Mumbai and Auditors M/s. Sharad A. Vaze & Co, Chartered Accountants, Pune for the valuable assistance to the Corporation from time to time.

For and on behalf of the Board of Directors.

Sd/-

Chairman.

Annexure

Statement of particulars of Employees under section 197(12) of the Companies Act 2013:-

List of employees drawing remuneration in excess of Rs. 1.02 Crore as per rule 5, of the Companies(Appointment and Remuneration of Managerial Personnel)Rules 2014 during the financial year 2022-2023.

----NIL----

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**THE MAHARASHTRA STATE FARMING
CORPORATION LIMITED, PUNE 411016**

BALANCE SHEET AS AT 31st March, 2023

AND

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st March, 2023**

ALONGWITH

FINANCIAL NOTES ATTACHED TO

AND

FORMING PART OF ACCOUNTS

AS AT 31st March, 2023

AND

AUDITOR'S REPORT



Sharad A Vaze & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Maharashtra State Farming Corporation Limited.

Report on the Audit of the Financial Statements

Qualified Opinion

1. We have audited the accompanying financial statements of Maharashtra State Farming Corporation Limited (the "Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its financial performance, and its cash flows for the year ended on that date.

Basis for Qualified Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.
 - i. No confirmations have been obtained in regards to Sundry Creditors for Materials, Sundry Creditors for Assets, and Sundry Creditors for others of Rs. 45,30,790/-, Rs.1,02,03,309/- and Rs.3,86,83,313/- respectively, as shown in Schedule 5. Also, the Company chooses to show these liabilities as Long Term. Therefore, the effects of these items on the financial statements cannot be ascertained.
 - ii. Provisions as appearing in Schedule 8 include Rs. 3,28,16,498/- towards Agricultural Tax, which is appearing in the books since 1983-84, and has neither been paid to the Government of Maharashtra nor there is any conformation obtained which quantifies the liability. It is being carried forward at the same historical value without any

- interest or penalty, if any. In our opinion, it needs to be written back as no more payable.
- iii. Provision for Gratuity provided for as per Schedule 8 of Rs. 44,10,103/- is based on reasonable estimates made by management. It is not based on an actuarial evaluation as per AS-15 Employee Benefits. The entire amount has been classified as a Current Liability even though it is not expected to be paid within twelve months from the reporting date.
 - iv. Accounting for valuation of Fixed Assets is not in accordance with AS-10 due to the following reasons-
 - a) Inadequate Record-Keeping and physical verification-
 - i. The Company has not maintained adequate records showing full particulars including quantitative details and situation- present location as well as present condition- of fixed assets including the records in respect of land. It is informed to us by the management that fixed assets registers were initially prepared, but the same were not updated over a period.
 - ii. The land in possession of the Company have not been physically verified by the management since more than ten years. As such, reasonability of intervals of fixed asset verification are inadequate. Currently Management has taken up activity of verification of the Land along with measurement but as informed to us, the said process is not yet completed due to the huge area and scattered location of the land.
 - b) Disputed assets:
 - i. As explained by the management, the valuation of the assets mentioned in Schedule 29 was done by the Government of Maharashtra in the year 1963-64 but are in dispute ever since.
 - ii. As stated in Schedule 29, the Company has provided depreciation of Rs. 54,906 for the year on these assets. As explained by the management, these assets valued at Rs.35,26,217/- by the Government of Maharashtra are disputed from the year 1963-64 and the sugar factories from whom the assets were acquired have not finalized the sale transaction as they have not agreed with the valuation of the asset done by the Government of Maharashtra. Also, the title verification is not done in respect of these assets.
 - iii. The Company has capitalized these disputed assets during the financial year, based on the audit observations in letter by Accountant General (Audit II), Nagpur dated 4th September 2025. As against the valuation of Rs. 35,26,217, the Company has paid only Rs. 31,99,537. Remaining amount is acknowledged as a liability by the Company during FY 2022-23.
 - iv. Similarly, in case of Belapur farm – Company has acquired assets from Belapur Sugar & Allied Industries Ltd, wherein the valuation of the assets is under dispute. Belapur Sugar & Allied Industries Ltd have valued their assets as Rs. 27,72,734.50/- (which is paid by MSFCL) where as MSFCL has valued their assets as Rs. 13,77,520.33/- and the matter is disputed. MSFCL included this Rs. 13,77,520.33/- as advance against assets (Schedule No.9(iii), Capital Work in Progress Rs. 53,40,854) and Rs.13,95,213.67 is shown as Short-Term Loans and

Advances (Schedule 16 Unsecured Considered – Rs.72,89,052/-). So, even though they are utilizing the asset and enjoying the benefits, it is not shown as an asset in Balance Sheet.

- c) Uncertainty about various pending litigations
 - i. We would like to bring it to your notice that an amount of Rs. 2,26,98,500/- has been deposited by the Company in the court against a litigation filed by labour unions for disputed gratuity- which is shown by the – Company as Long Term Loans and Advances (considered as Security Deposit with Government Authorities)- Refer Schedule 11.
 - ii. In absence of final legal decisions regarding all the pending litigations against the Company, we cannot comment on the effects of these litigations on the overall financial statements of the Company.
- d) Acquisition of Land by Government:
 - i. As stated in Schedule 31, land admeasuring 14,266 acres have been ceded in favor of the ex-lessors. Another lot of land actually distributed at present is 26,950 acres. However as per the para (c) of notes to Schedule 31, quantum of land to be distributed in this process will be available only after completion of the entire process. That means, as on the date of Balance Sheet, it is not ascertainable as to how much more land will be required to be further distributed in this manner and how much will remain with the Company.
 - ii. We have not examined the entire land distribution process to the ex-lessors or legal formalities associated with it.
- v. Non- Current Investments, as shown in Schedule 10 are mostly pertaining to Unlisted Equity Shares, for which, no active market exists. Hence, their Fair Value is not readily available. The management agrees that there has been a diminution in the value of these securities, however it is of the opinion that such diminution in value is of temporary nature, hence no Provision for Diminution is provided against these investments.
- vi. National Savings Certificates of Rs. 31,417/- are not in possession of the Company, hence we cannot opine on the recoverability, maturity date, value and income earned on the said investments.
- vii. Inventories with regards to agro-forestry and horticulture as shown in Schedule 13 and Schedule 19 are held by the Company at various locations. It comprises of Standing Crops amounting to Rs. 48,72,566/- However, in our opinion, the accounting policy, and methods adopted by the Company for determining their value is not in confirmation with AS-2.
- viii. No confirmation has been obtained by the Company with regards to the Trade Receivables / Sundry Debtors (Rs.41,90,86,397/-) shown in the Balance Sheet (as per schedule 14), major part of which has been under litigation and outstanding for more than the last three years. These balances are subject to reconciliation. The effect of this reconciliation cannot be ascertained especially considering that they have been pending for a long period. No legal action for recovery of outstanding balances is taken by the Management.

- ix. The Company has received amounts from various debtors, of which Company is not aware as to who has sent the money via bank transfers. Hence, it has shown this amount as non-traceable and included it under 7(d) as an Advances from Joint Cultivators & other deposits. Closing balance as on 31st March 2023 is 3,71,924/-. However, this amount is not in the nature of any deposit but is a payment against current outstanding. The Company should reconcile the receipts as early as possible.
- x. Other Short-Term Loans and Advances shown in Schedule 16 – Others, have also been not confirmed by any parties/debtors.
- xi. In Schedule 16, Short-Term Loans and Advances amount of Rs.25,00,000/- has been outstanding for more than one year but less than three years and Rs. 1,65,51,448/- has been outstanding for more than three years. However, Management is of the opinion that they are Short Term and are likely to be recovered in Financial Year 2023-24.
- xii. Similarly, in Schedule 14, Trade Receivables, amount of Rs.9,85,581/- has been outstanding for more than six months but less than three years and Rs. 39,46,62,205/- has been outstanding for more than three years. However, Management is of the opinion that they are Short Term and are likely to be recovered in Financial Year 2023-24.
- xiii. We were not made aware of the procedures initiated by the Company for recovery of both the above amounts (Short-Term Loans and Advances and Trade Receivables) described in (xii) above, hence we cannot comment on whether these should be considered good. The Company has on its own classified Trade Receivables of Rs. 10,13,56,980 as Doubtful.
- xiv. We were told that Sundry Debtors relating Belapur Sugar Industries and Allied outstanding for more than 6 months, as shown in Schedule 14, includes Rs.29,19,56,304/- which are on account of accumulated Interest on Delayed Payments on Sugarcane Dues. This amount was the subject matter of litigation which has been resolved in the favor of MSFCL. Hence, management is of the opinion, that this accumulated interest should be recognized as an asset in the Balance Sheet. At the same time management is of the view that it would not be prudent to recognize any further interest as Income unless the above proceeds are recoverable.
- xv. Depreciation calculated on Tangible Assets as shown in Schedule 9, is as per SLM method. However, this Depreciation is not as per the Depreciation Rate Chart given in Part C of Schedule II of the Companies Act 2013. The useful life of many of these assets is beyond the prescribed useful life in these schedules. In our opinion, if the Company wants to adopt a useful life different from what is specified, it is required to provide justification in this behalf duly supported by technical advice. Such justification is not provided to us. To that extent the effect on profitability is not ascertained.
- xvi. The Company has not recognized deferred tax asset or liability as per AS – 22, Accounting for Taxes on Income.
- xvii. Physical Verification of Cash Balance at the end of the Financial Year had not been carried out by us due to delayed finalization of books of accounts of the Company.
- xviii. We have relied on management contention that statutory liabilities like Property Tax, Telephone Bills and Electrical Bills are regularly paid and there is no default.

- xix. Provisions, Contingent Liabilities and Contingent Assets as per AS 29
- a) A provision for payment of Statutory Dues includes outstanding dues towards Sales Tax/VAT has been made under Schedule 7 Other Current Liabilities, for an amount of Rs.1,86,074/-. However, due to non-availability of assessment orders and other documents in respect of VAT, etc. we are unable to comment on adequacy of provisions.
 - b) In absence of any proper legal opinion, we have not been able to satisfactorily ascertain the effect of various litigation pending against the Company and also, litigation initiated by the Company against other parties.
- xx. The Company has not maintained any Register for contracts or arrangements in which directors are interested, as required under Section 189. However, we have received a Management Representation in this regard that the Directors of the Company are not interested in any arrangements and contracts of the Company.
- xxi. The Company has made the provision of the Final Dividend as per the GR Reference no 10.10/Letter no dated 21/06/2010. This provision is subject to approval in the Board meeting of the Company. Refer Schedule 8.
- xxii. The Company has provided liabilities towards the Dividend Distribution Tax but same is not paid till the date of Signing of the Report. Company needs to provide for the Interest on delayed payment of Dividend Distribution Tax. The relevant compliances of reporting under the various laws are yet to be completed.
- xxiii. The Company has not complied with provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility. The Company has calculated the liability towards the CSR but the same is not discharged for the year ended 31st March 2022 and ended 31st March 2023.

Emphasis of Matter

4. Contingent Liabilities

We have relied on Management's Representation with regards to the correctness of disclosures and adequacy in case of the nature and amounts for contingent liabilities (including in respect of removal of vedibabhl trees) as disclosed in Schedule 27 notes to accounts.

5. Impact of Pending Litigation

The Company has not appropriately disclosed the impact of pending litigations on its financial position in its financial statements. In our opinion, a list of various legal suits pending against the Company and a legal opinion is not on record for our verification.

Information other than the financial statements and auditors' report thereon

- 6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon.
- 7. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

8. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
9. If, based on the work we have performed on the other information obtained prior to the date of this auditors report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the financial statements

10. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
11. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
12. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
15. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A - statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit; However, due to manual record-keeping at the various farms, some of the information required was not be made available to us by the Company.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books subject to the qualifications mentioned in Basis of Qualified Opinion.
- c. The Company has operations at various locations (farms). However, no separate auditors were appointed for the farms. Manual records of all farms were brought to HO and entries were made in accounting software for preparing farm financial statements.
- d. The Company has maintained proper books of accounts as required under the act. However, there have been some lapses in this regard as various Accounting Standards have not been complied with. Also, some policies, like depreciation calculation are not as per the Companies Act, 2013 and the Company continues to follow its old accounting policies.
- e. In our opinion, the aforesaid financial statements dealt by the Report do not comply with the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f. Directors of the Company are appointed by the Government of Maharashtra. We have relied on the Management's Representation that the persons appointed have not violated any conditions under Section 164(1) and 164(2), and hence are not disqualified to be appointed as Directors.
- g. All the qualifications, reservations and adverse remarks with respect to maintenance of accounts and other matters connected therewith, have been put forth in the Basis for Qualified Remark and Emphasis of Matter paragraphs.
- h. In the absence of proper records, there is no adequate traceability of each transaction entered into by the Company at its various farms. Management is of the opinion that since all financial transactions are centrally monitored, there is sufficient internal financial control. We have relied on the Management's representation that they have maintained adequate internal financial control system.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanation given to us:
 - A. The Company has not disclosed the impact, if any, of pending litigations as at March 31, 2023 on its financial position in its financial statements.
 - B. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended March 31, 2023.
 - D.

- (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- E. The Company had declared dividend for FY 2021-22 but it was not approved in the AGM during the year under audit. The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For Sharad A. Vaze & Co.
Chartered Accountants
Firm Reg. Number:1099118W

Sd-
Sharad Vaze
Partner
Membership Number: 034354
UDIN: 25034354BMOMUP5186
Place : Pune
Date : 10/09/2025



Sharad A Vaze & Co.
Chartered Accountants

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Report on other Legal and Regulatory Requirements

1. As required by the Section 143 (5) of the Act, we report that:
 - a. Comment on any cases of waiver/ write-off of debts/ loans/ interest, etc.
 - i. During the current accounting period of FY 2022-23, the Company has not waived/ written off- any debts/ loans/ interest, etc.
 - ii. Previously, the Company has taken loans from the Government of Maharashtra from the year 1963 onwards to meet its salary, establishment and day to day expenses. During the year the amount of outstanding interest of Rs.79,09,11,224/- has been repaid by the Company. So there is no outstanding as on 31/03/2023.
 - iii. The Company has been following a policy of paying off the principal first and then the interest thereon.
 - b. Comment on records are being maintained for inventories lying with third parties and assets received as gift from Government and other authorities –
 - i. The Company has neither got any inventories lying with third parties nor has received any asset as gift from Government and other authorities during the current year.
 - c. A report on age-wise analysis of pending legal/arbitration cases, including reason for pendency and existence / effectiveness of monitoring mechanism for expenditure on all legal cases.
- Note-
- i. Some of the writ petitions or Appeals are remanded by the Hon'ble High Court to the Hon'ble District Courts. Such matters are being delayed due to Court procedure.
 - ii. Matters prior to 2011 are 12. Most of these matters are delayed due to service of notices, transfer

Year	Supreme Court	High Court	District Court	Civil Court	Revenue Courts	Criminal Courts	Labour & Industrial Court	Total
2011	0	0	0	0	0	0	0	0
2012	0	1	1	8	1	0	0	11
2013	0	1	0	6	1	0	0	8
2014	2	5	0	9	1	0	0	17
2015	0	12	1	3	1	1	0	18
2016	0	5	1	8	0	0	0	14
2017	0	6	3	9	4	0	0	22

2018	0	3	5	6	2	3	5	24
2019	0	5	4	13	4	2	10	38
2020	0	5	1	14	4	5	1	30
2021	0	5	1	20	4	5	0	35
2022	0	3	7	25	11	14	0	60
2023	0	6	5	25	16	34	0	86
Total	2	57	29	146	49	64	16	363

- d. If the Company has been selected for disinvestment – No. The Company has not been selected for disinvestment.
- e. Sector specific sub direction as required-
- f. Cases of heavy penalty for mismatch of stock of food grains with cash credit limit availed- Nil
- g. The Company has not availed any cash-credit limit of such nature
- h. System for assessing the health of stock and for valuation of damaged goods-
 - i. The Company doesn't have any system for assessing the health of stock and valuation of damaged goods.
 - ii. All the activities related to cultivation of crops, assessing the health of stock (crops), their valuation in case of any damage is handled by joint-cultivators appointed by the Company.
- i. System of reconciliation of amount recoverable / payable in respect of gunny bales of all such activities are handled by joint-cultivators appointed by the Company.
- j. System to check the authenticity of claims shown as recoverable from FCI/ State Govt. - There are no such claims shown as recoverable from FCI / State Govt. in the books of accounts of the Company.
- k. Whether profit/loss mentioned in Audit Report is as per Profit & Loss Statement of the Company- The Audit Report has given a qualified opinion to the Financial Statements of the Company. The effects of Basis of Qualified Opinion and Emphasis of Matter Paragraphs should be taken note of.
- l. The stock of seed packing/ Certification materials and other items- The Company has not shown any such inventory in its books of accounts for the current year.
- m. Mechanism for disbursement of loans / subsidies agro inputs and agricultural machineries to beneficiaries- the Company has no such mechanism.

- n. Grants/ subsidies received for implementing various schemes- No such grants or subsidies were received.

For Sharad A. Vaze & Co.
Chartered Accountants
Firm Reg. Number:1099118W

Sd-
Sharad Vaze
Partner
Membership Number: 034354
UDIN: 25034354BMOMUP5186
Place : Pune
Date : 10/09/2025



Sharad A Vaze & Co.
Chartered Accountants

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Annexure – A to the Auditor's report

The Annexure referred to in Independent Auditors' Report to the members of Maharashtra State Farming Corporation Limited for the year ended 31 March 2023, we report that:

- i.
 - [a] A. The Company is not maintaining adequate records showing full particulars including quantitative details and situation- location as well as present condition- of fixed assets including the records in respect of land.
B. As is informed by the Management, fixed assets registers were initially prepared, but the same were not updated over a period of time;
 - [b] The fixed assets have not been physically verified by the Management since about past more than ten years, due to which reasonability of intervals of fixed asset verification are inadequate. Consequently, the material discrepancies, if any, have not been ascertained by the management.
 - [c] We have not verified the Title Deeds of all the Immovable Properties held by the Company. There are cases where the title of the properties held by the Company are under dispute due to litigations and also cases where the Company has transferred the assets to third parties however the title is still with the Company.
 - [e] The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
 - [f] As per the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - [a] According to the information and explanations given to us, the inventories except agro forestry, horticultural and other plantations have been physically verified by the management at the end of accounting year. In our opinion, the frequency of such physical verification is not reasonable since the inventories of agro forestry, horticultural and other plantations, which form significant portion of inventories, have not been verified.

- [b] During any point of time of the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in the aggregate, from banks or financial institutions on the basis of security of current assets.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties covered in the register maintained under Section 189 of Companies Act, 2013. Therefore, provisions of clause 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, Company has complied with Section 185 and 186 of the Companies Act in respect of loans, guaranties, investments and security etc.
- v. During the year under audit, the Company has not accepted any deposits from the public within the meaning of Section 73, 74, 75 and 76 of the Companies Act 2013 and rules framed there under. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records as specified by Central Government u/s 148(1) of the Companies Act is not applicable to the Company. Accordingly, provisions of clause 3(vi) of the said Order is not applicable to the Company.
- vii. [a] According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of Goods and Service Tax and Profession Tax, including provident fund, employee state insurance, income tax, wealth tax, Service Tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues, as applicable, with the appropriate authorities.

- [b] According to the information and explanation given to us and the records of the Company examined by us, there are certain dues referred to in clause vii[a] which have not been deposited on account of any dispute. The Company has compiled a list of outstanding statutory dues as follows:

Nature of dues	Amount (Rs.)	Period to which the amount relates	Due date	Date of payment
Interest on occupancy price	2,52,80,693	1963 to 2021	every year	Unpaid
Principal Amount pending on occupancy price	60,85,322	1963 to 2014	Immediate	Unpaid
Government loans				
Interest accrued and due	0.00	1964 to 2019	every year	25/03/2022
Bombay Labor Welfare Fund	6,60,677	1995-2021	every year	Unpaid
Rent- 50% of the receipts as per GR	1,47,30,474	1970 to 2021	every year	Unpaid
Irrigation department	22,92,060	2016 to 2021	Immediate	Unpaid
Land rent	2,24,33,888	1963 to 1982	As per GR	Unpaid
Undisputed Agricultural Income tax	3,28,16,498	1972 to 1984	Immediate	Unpaid

- viii. As per the information and explanation given to us, no transactions not recorded in books of accounts have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

- ix. [a] The Company has not raised any funds from the financial institutions, banks or by way of issue of debenture. However, it has taken loans from the Government of Maharashtra from the year 1963 onwards, to meet its salary, establishment and day to day expenses, which is repaid during the year. As on 31st March 2023, 50% of rent receivable from Canara Bank is also payable to the government as per their mutual agreement. This amount is covered in Sundry Creditors for Other Finance under Schedule 5. However, none of the amounts have been confirmed by the Government of Maharashtra and hence cannot be confirmed.
- [b] Not applicable
- [c] Not applicable
- [d] Not applicable
- [e] The Company has not taken any funds from any entity or person to meet the obligation of its subsidiaries, associates or joint ventures.
- [f] The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. [a] The Company has not raised any money through initial public offerings or further public offer (including debt instruments) during the year.
- [b] The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- xi. [a] During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor we have informed of any such case by the Management.
- [b] No report under sub-section (12) of section 143 of Companies Act 2013 has been filed by us (auditors) in Form ADT-4 as prescribed under rule 13 of Companies – Audit and Auditors Rules, 2014 with the Central Government.
- [c] No whistle blower complaints have been received by the Company during the year.
- xii. The Company is not Nidhi Company and therefore provisions of clause 3(xii) of the Order are not applicable to the Company.

- xiii. The Company has maintained a register of Directors and Key Managerial Persons and their shareholding as required under section 170 of the Companies Act 2013. However, the Company has not maintained any register for contract or arrangements in which directors are interested, as required under section 189 of the Companies Act 2013. As such, all details regarding Related Party Transactions as required under the Act and as per the Accounting Standards AS 18 have not been complied by the Company. Also the relevant disclosure as per the Schedule III read with AS-18 is not made in the financial statements of the Company.
- xiv. [a] The Company does not have an internal audit system commensurate with the size and nature of its business.
- [b] The Company does not have internal audit system in place and therefore provisions of clause 3(xiv)[a] of the Order are not applicable to the Company.
- xv. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, provisions of clause 3(xv) are not applicable to the Company.
- xvi. [a] The Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clauses 3(xvi)[b] to 3(xvi)[d] of the Order are not applicable to the Company.
- xvii. The Company has not incurred any cash losses during the current financial year as well as during the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year.

- xix. In our opinion, and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report regarding the Company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date
- xx. [a] The Company has not complied with the provision of the CSR as per section 135 the Companies Act, 2013.
- xxi. The Company does not have any subsidiary companies and present only standalone financial statements. Accordingly, provision of clause 3(xxi) of the Order are not applicable to the Company

For Sharad A. Vaze & Co.
Chartered Accountants
Firm Reg. Number:1099118W

Sd-
Sharad Vaze
Partner
Membership Number: 034354
UDIN: 25034354BMOMUP5186
Place : Pune
Date : 10/09/2025

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)

HIGH LIGHTS

(Rs. in lakhs)

	Schedule	2022-23	2021-22
		(Rupees)	(Rupees)
Revenue From Operation	17	3,520.06	3,135.81
Other Income	18	476.35	3,411.70
Total		4,096.41	6,547.51
Profit/(Loss) Before Interest, Depreciation, Taxes		2,982.43	5,578.89
Interest	22	8.84	8.84
Depreciation	21	16.10	21.37
Profit/(Loss) before Prior Period Expenses		2,957.49	5,548.68
Prior Period Expenses (DR.) CR	23	(6.53)	(134.35)
Profit/(Loss) Before Tax		2,950.96	5,414.35
Taxes		157.63	185.24
Profit/(Loss) After Tax		2793.33	5,229.09
Accumulated Profit/(Loss)	2	-	-
Paid Up Capital	3	275.00	275.00
Capital Employed		8,777.65	5998.49

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SUMMARISED BALANCE SHEET AS AT 31st MARCH, 2023

(Rs. in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
	(Rupees)	(Rupees)
What the Corporation Owned		
1 Net Fixed Assets	487.58	529.91
2 Investments	156.48	156.48
3 Net Current Assets	244.43	5,064.00
4 Long Term Loans & Advances	7,889.16	241.49
5 Accumulated Loss	-	-
Total Assets [Net]	8,777.65	5,991.88
What the Corporation Owed		
1. Interest On Loans	-	
2. Paid up Capital	275.00	275.00
3. Profit	33.90.75	768.19
Total Funds Employed.	1043.19	8,184.11

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THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE*(A Government of Maharashtra Undertaking)***BALANCE SHEET AS AT 31st MARCH, 2023****(Rs.)**

Particulars	Note	31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	275.00	275.00
(b) Reserves and Surplus	4	3,390.75	768.19
Total		3,665.75	1,043.19
(2) Non-current liabilities			
(a) Other Long-term Liabilities	5	5,111.90	4,948.69
Total		5,111.90	4,948.69
(3) Current liabilities			
(a) Short-term Borrowings	6	-	-
(b) Other Current Liabilities	7	1,523.00	1,647.15
(c) Short-term Provisions	8	709.44	881.99
Total		2,232.44	2,529.14
Total Equity and Liabilities		11,010.09	8,521.02
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	466.17	476.50
(ii) Capital Work-in-progress	9	21.41	53.41
(b) Non-current Investments	10	156.48	156.48
(c) Long term Loans and Advances	11	244.43	241.49
(d) Other Non-current Assets	12	-	-
Total		888.49	927.88
(2) Current assets			
(a) Inventories	13	49.53	54.94
(b) Trade Receivables	14	4,190.60	4,263.79
(c) Cash and cash equivalents	15	5,467.75	2,680.84
(d) Short-term Loans and Advances	16	413.72	593.57
Total		10,121.60	7,593.14
Total Assets		11,010.09	8,521.02

As per our report attached for
For Sharad A Vaze & Co, Chartered Accountants

See accompanying notes to the Financial Statements.

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
(CA Sharad A. Vaze)	(Sandeep S. Ovhal)	(Smt. Pallavi Nirmal	(Smt. Manjiree Manolkar I.A.S.)	(Deepak Taware, I.A.S.)
Membership No..34354	Chief Executive (Fin.)	Secretary /	Managing Director	Director
Firm Regn. No.1099118W		Chief Executive (Admn.)		
UDIN – 25034354BMOMUP5186	Date- 10-09-2025			

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

(Rs.)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	17	3,520.06	3,135.81
Other Income	18	576.35	3,411.70
Total Income		4,096.41	6,547.51
Expenses			
Change in Inventories of work in progress and finished goods	19	5.42	6.02
Employee Benefit Expenses	20	946.93	812.02
Depreciation and Amortization Expenses	21	16.10	21.37
Other Expenses	22	170.47	159.42
Total expenses		1,138.92	998.83
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,957.49	5,548.68
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		2,957.49	5,548.68
Prior Period Item	23	6.53	134.35
Extraordinary Item		-	-
Profit/(Loss) before Tax		2,950.96	5,414.33
Tax Expenses	24		
- Current Tax		157.63	185.24
Profit/(Loss) after Tax		2,793.33	5,229.09
Profit/(Loss) for the period (before Minority interest adjustment)		2,793.33	5,229.09
Less: Minority interest in (Profit)/losses		-	-
Profit/(Loss) for the period (after Minority interest adjustment)		2,793.33	5,229.09
Earnings Per Share (Face Value per Share Rs.1000 each)			
-Basic (In Rs)	25	10,157.55	19,014.88
-Diluted (In Rs)	25	10,157.55	19,014.88

As per our report attached for
For Sharad A Vaze & Co, Chartered Accountants

See accompanying notes to the Financial Statements.

Sd/- (CA Sharad A. Vaze) (Sandeep S. Ovhal)	Sd/- (Smt. Pallavi Nirmal)	Sd/- (Smt. Manjiree Manolkar I.A.S.)	Sd/- (Deepak Taware, I.A.S.)
Membership No..34354 Chief Executive (Fin.)	Secretary /	Managing Director	Director
Firm Regn. No.1099118W	Chief Executive (Admn.)		
UDIN – 25034354BMOMUP5186 Date- 10-09-2025			

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)

1 COMPANY INFORMATION

Maharashtra State Farming Corporation LTD is a government-owned corporation that was established in 1972. The corporation is located in Senapati Bapat Road, Pune. The primary objective of the corporation is to promote agricultural development in the state of Maharashtra.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

Use of estimates

- b** The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs.5000 or less which are not capitalised except when they are part of a larger capital investment programme.

d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer.

Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

m Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

As per our report attached for

For Sharad A Vaze & Co, Chartered Accountants

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
(CA Sharad A. Vaze)	(Sandeep S. Ovhal)	(Smt. Pallavi Nirmal	(Smt. Manjiree Manolkar I.A.S.)	(Deepak Taware,I.A.S.)
Membership No..34354	Chief Executive (Fin.)	Secretary /	Managing Director	Director
Firm Regn. No.1099118W		Chief Executive (Admn.)		
		UDIN – 25034354BMOMUP5186	Date- 10-09-2025	

SCHEDULE NO. 3

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED,PUNE (A Government of Maharashtra Undertaking)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2023 SCHEDULE NO. 1 (ITEM NO.1 (a))

SHARE CAPITAL

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Rupees)	(Rupees)
Authorised Share Capital 30,000 Equity Shares of Rs.1,000/- each	30,000,000	30,000,000
Issued Subscribed and paid-up 27,500 Equity shares of Rs.1,000/- each fully subscribed and paid up by Government of Maharashtra	27,500,000	27,500,000
TOTAL	27,500,000	27,500,000

a) Reconciliation of the shares outstanding at the beginning and at the end of the Year

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No.of Shares	(Rupees)	No.of Shares	(Rupees)
At the beginning of the Year	27,500	27,500,000	27,500	27,500,000
Issued during the Year	-	-	-	-
Outstanding at the end of the Year.	27,500	27,500,000	27,500	27,500,000

b) Details of Shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	No.of Shares	Percentage Held	No.of Shares	Percentage Held
Governor of Maharashtra	27,497	99.99%	27,497	99.99%
Total	27,497		27,497	

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SCHEDULE NO. 4

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED,PUNE (A Government of Maharashtra Undertaking)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2022 SCHEDULE NO.4 ITEM NO. 1 (b) RESERVES AND SURPLUS

(in lakhs)		
Particulars	31 March 2023	31 March 2022
General Reserve		
Opening Balance	-	-
Add: Transfer from P&L	202.35	-
Closing Balance	202.35	-
Statement of Profit and loss		
Balance at the beginning of the year	768.19	-4,436.68
Add: Profit/(loss) during the year	2,793.33	5,229.09
Less: Appropriation		
Transfer to General Reserve	202.35	-
Dividend on Equity Shares	152.04	24.23
Excess Income Tax Provision Transferred	18.72	-
Balance at the end of the year	3,188.40	768.19
Total	3,390.75	768.19

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SCHEDULE NO. 5

OTHER LONG TERM LIABILITIES

(in lakhs)		
Particulars	31 March 2023	31 March 2022
Others		
-Government Dues Payable	662.14	654.00
-Security Deposits Payable	3915.59	3,774.03
-Sundry Creditors for Material Purchases	45.31	45.31
-Sundry Creditors for Others	386.83	379.93
-Sundry Creditors for Purchase of Assets	102.03	102.03
Total	5111.90	4,955.30

- a) Sundry Creditors for Materials are provided on actual bills which were paid in the next year. Sundry Creditors for Assets are pertaining to the assets acquired under Ceiling Act 1961. Hence Confirmations were not taken in these cases.
- b) Details of the Dues to MSME are not available with the company.
- c) Detailed notes for Sundry creditor for others are disclosed in Note no .28 to the Financial Statements
- d) Detailed notes for Government Dues payable are disclosed in Note No. 30 to the Financial Statements

SCHEDULE NO. 6
THE MAHARASHTRA STATE FARMING CORPORATION LIMITED,PUNE
(A Government of Maharashtra Undertaking)
SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2023
SHORT TERM BORROWINGS

Particulars	31 March 2023	31 March 2022
Current maturities of long-term debt		
-Interest payable to Govt of Maharashtra	-	-
Total	-	-

SCHEDULE NO. 7
THE MAHARASHTRA STATE FARMING CORPORATION LIMITED,PUNE
(A Government of Maharashtra Undertaking)
SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2023
OTHER CURRENT LIABILITIES

(in lakhs)

Particulars	31 March 2023	31 March 2022
Statutory dues		
-Labour Welfare Fund Payable	6.84	6.82
-TDS Payable	2.76	1.12
-VAT/PT/GST Payable	4.16	6.70
Salaries and wages payable		
-Salaries & Wages Payable	118.08	91.23
-Unpaid Salaries & Wages Payable	45.80	45.86
Other payables		
-Auditor Fees Payable	2.25	2.25
-Bank Charges Payable	0.01	0.01
-Bonus Payable	10.35	10.45
-Contribution to PF Payable	0.60	1.14
-Electricity & Power Expenses	1.85	2.04
-Employee Contribution to Co-op. Soc.	6.13	2.93
-Employee Contribution to Provident Fund	0.10	-
-Entertainment / Guest House Expenses	0.01	0.01
-General Expenses Payable	2.23	0.94
-Gratuity Payable	40.80	26.53
-Legal Expenses	0.35	0.35
-Medical Expenses	-	0.06
-Printing & Stationary Expenses	0.05	0.03
-Professional Fees Payable	12.76	6.12
-Rates & Taxes	107.29	94.74
-Telephone & Other Payable	7.53	7.54
-Travelling Expenses	0.80	1.51
-Union Subscription Payable	0.12	0.12
Advances from Joint Cultivators & Other Deposits	1,152.13	1,338.65
Total	1,523.00	1,647.15

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2023

a) No confirmations have been obtained from the creditors, and advances received and for other credit balance appearing in the Balance-sheet as on 31-03-2023. These balances are pending reconciliation and are subject to adjustments between Head Office, Farms and Sugar Factories. Effect of such reconciliation on financial statement cannot be ascertained especially in view of the fact that these are pending for a very long period.

b) Employee Benefits:- Leave encashment liability for unavailed leave is accounted for on cash basis:- Employer's Contributions to Provident Fund & Family Pension Fund are provided for and payments in respect thereof are made to the relevant authorities.

c) Advance from Customer Includes amount of joint cultivation received in advance as per the agreement and these amounts were bifurcated as per the period of agreement with Joint Cultivators. Hence Confirmations were not taken in these cases.

SCHEDULE NO. 8

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED,PUNE (A Government of Maharashtra Undertaking)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2023 SHORT TERM PROVISIONS

(in lakhs)

Particulars	31 March 2023	31 March 2022
Provision for income tax		
-Provisions for Income Tax	157.63	402.97
Provision for others		
-Proposed Dividend	176.27	24.23
-Provision for Contingent Liability	3.27	32.96
-Provision for Tax on Agriculture Income	328.17	328.16
-Provisions for Gratuity	44.10	93.67
881.99	709.44	698.11
Total		

a) During the financial year 2022-2023 provision for taxation in respect of Income Tax payable on house property income, Interest on Fixed deposit and other is made to the extent of Rs.157.63 lakhs (Previous financial year Rs. 185.24 Lakhs). The provision has been made considering the actual income tax liability for the financial year 2022-2023 (i.e. Assessment Year 2023-2024) . There is no pending any Income Tax Assessment order nor any pending disputes.

b) Provision for Contingent Liability represents the balance payable on

Disputed assest. Refer Not b Schedule 9

b) During the year the Company has profit after adjusting previous year lossess. Hence as per GR no. 10.10/LR No 22/ dated 21/06/2010, the company has provided for Dividend @ 5% of Rs.24,22,697/-

c) The Corporation is liable to pay an amount of Rs. 328.16 lakh towards Agricultural Income Tax as provided under the Maharashtra Agricultural Income Tax Act to the State Government. Appeal was filed by the MSFC to the Sales Tax Authority against demand of Agricultural Income Tax for the year 1972 to 1983-84. As per the decision of appel dt. 29-06-2000 Agricultural Income Tax is payable to the Government on profit earned by MSFC during the year 1972 to 1983-84. The Corporation has requested the State Government to waive the said amount of Agricultural Income Tax. The State Government has not yet confirmed the waiver of such amount.

d) Gratuity liability has been provided for in the Books of Accounts on the basis of actual liability as at the year end, on the assumption that all the employees retire at the end of the year i.e. as on 31-03-2023.

Provision for employee benefits (Gratuity liability)as stated above is not made on the basis of actuarial valuation.

SCHEDULE NO. 9
THE MAHARASHTRA STATE FARMING CORPORATION LIMITED,PUNE
(A Government of Maharashtra Undertaking)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2023
Property, Plant and Equipment and Intangible Assets

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on	Additio n	Deduction	As on	As on	for the	Deduction	As on	As on	As on
	01-Apr-22			31-Mar-23	01-Apr-22	year		31-Mar-23	31-Mar-23	31-Mar-22
(i) Property, Plant and Equipment										
Land including Land Development Free Hold Land	226.93	1.07		228.00	-			-	228.00	226.93
Irrigation Wells & Tanks	147.42			147.42	65.66	2.36		68.02	79.41	81.77
Roads	1.28			1.28	1.14	0.00		1.15	0.14	0.14
Building including fencing	392.50	9.26	2.56	399.19	267.74	13.79		281.53	117.67	124.76
Lift Pumps and Agri, Machinery	11.66			11.66	10.99	0.01		11.00	0.66	0.67
Furniture, Fittings & Office .Equipment	87.19	30.96		118.16	57.19	31.54		88.73	29.43	30.00
Other Machinery (Diesel Tank)	11.25			11.25	1.14	0.41		1.55	9.70	10.11
Vehicle	24.08			24.08	21.97	0.95		22.92	1.17	2.11
Total	902.31	41.29	2.56	941.04	425.81	49.06	-	474.88	466.17	476.50
Previous Year	912.58	30.70	40.97	902.31	440.73	21.37	-35.73	426.36	475.95	-
ii) Capital Work-in-progress									21.41	53.41

a) Fixed assets are stated at cost net of accumulated depreciation. Cost includes purchase price and all directly attributable costs incurred to bring the asset to its working condition for its intended use including duties and other non-refundable taxes in respect thereof. No fixed assets have been revalued during the year.

b) The Schedule of Fixed assets includes Land and building on non-agricultural land Rs. 34,14,447 /- and Other assets Rs. 1,12,069/- (Total Rs. 35,26,516/-). Same are disputed on account of final settlement of the transactions. These assets are in possession and in use of the Corporation. Hence same has been capitalized in the current year and depreciation on the same has been provided of Rs.32,95,986/-. This depreciation was shown as Provision for Contingent liability in Previous Year(Refer Schedule No.8). Total advances of Rs.31,99,537/-(Included in Capital Work-in-Progress) has been given till date and balance of Rs. 329,979/- has been pending on account of Dispute. This is shown under Schedule 8 as Provision for Contingent Liability.

Total depreciation of Rs. 49,06,275/ Includes Current Year depreciation of Rs. 16,50,447/- on the assets other than Disputed Assets capitalized during the year and Rs. 32,95,986/- on the Disputed Assets.

c) Occupancy price of(cost) of Land (including permanent and temporary structures thereon) 3405 acar at Sadashivnagar, is not finalised by the Government Of Maharashtra. However, the Corporation has paid an amount of Rs.7,63,797/- (Sadashivnagar) ad-hoc rent to the ex-lessors on demand from government in respect of the above unit. This payment is to be adjusted against the award, and is shown as Advance against assets in " Capital Work In Progress. Refer Note 9(ii)

d) Advance against purchases of assets Rs. 21,41,317/- is more than three years. There being no final decision as to price/value of lands, awards, etc., from the Authorities.

(ii) Capital Work-in-progress

(Amounts in `)

Particulars	31 March 2023	31 March 2022
Opening Balance	53.41	53.41
Add: Addition during the year	-	-
Less: Capitalised during the year	32.00	-
Closing Balance	21.41	53.41

Capital Work-in-Progress Ageing Schedule

(Amounts in `)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2023	Amount in CWIP for a period of				31 March 2021
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	21.41	21.41	-	-	-	53.41	53.41

SCHEDULE NO. 10

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED,PUNE
(A Government of Maharashtra Undertaking)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2023
Non CURRENT INVESTMENTS

(in lakhs)

Particulars	31 March 2023	31 March 2022
Unquoted Trade Investments in Equity Instruments	156.12	156.12
Other non-current investments		
-Debentures Receivable from MSEDCL	0.05	0.05
-National Saving Certificate	0.31	0.31
Total	156.48	156.48

Name of Entity	No of Shares	31 March 2023	No of Shares	31 March 2022
a) Other investments in Government Securities(Unquoted)				
i).National Savings Certificates (Certificates of different face value)		0.31		0.31
(b)Trade Investments (Unquoted)				
1) Fully paid-up Equity Shares of Rs.5000/- each of Shree Shankar S.S.K.Ltd., Sadashivnagar	1,200	60.00	1,200	60.00
2) Fully paid-up Equity Shares of Rs. 1000/- each of Gangapur S.S.K.Ltd., Gangapur	500	5.00	500	5.00
3) Fully paid-up Equity Shares of Rs. 1000/- each of Shri Chatrapati S.S.K.Ltd., Bhavaninagar	8	0.08	8	0.08
4) Fully paid-up Equity Shares of Rs. 5000 each of Someshwar S.S.K.Ltd.	133	6.65	133	6.65
5) Fully paid-up Equity Shares of Rs. 5000 each of Malegaon S.S. K.Ltd.	1,537	76.85	1,537	76.85
6) Fully paid-up Equity Shares of Rs. 5000/- each of Karmaveer Shankarrao Kale S.S.K.Ltd.	100	5.00	100	5.00
7) Fully paid-up Equity Shares of Rs. 25/- each of M/s. Mula Pravara Electricity Co-operative Society Ltd., Shreerampur (Previous Year:1752)	168	0.04	168	0.04
8) Fully paid-up-Equity Shares of Rs.10/- each of Vividha Karyakari Society, Kalamb.	2	0.00	2	0.00
9) Fully Paid Equity Shares of Rs 50/- each KSSK Ltd	5,000	2.50		
(c) Others				
8.5 % Debentures of Maharashtra State Electricity Board (Debentures are not received from M.S.E.B.till the date of signing of Balance sheet)		0.05		0.05

1. As management is of the opinion that the unquoted investments made are fully realizable in spite of certain organizational changes in Investee Company.
2. Amount of diminution is not ascertained, hence no provision for diminution in the value of Investments is made.
3. The investments are stated at cost. Provision for diminution in the value of investment is made only if such decline is not temporary in the opinion of the management.
4. Mula-Pravara Electric Co-op. Society Ltd. Shrirampur has been taken over by the Maharashtra State Electricity Distribution Co. Ltd. In the absence of availability of details, compensation in respect of investment has not been accounted for.
5. National Savings Certificates are not in possession of the Corporation. Diminution is not provided for.
6. " Kopergaon Sahakari Sakhar Karakhana Ltd " changed name as "Karmaveer Shankarrao Kale Sahakari Sakhar Karakhana Ltd. "

SCHEDULE NO. 11

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED,PUNE
(A Government of Maharashtra Undertaking)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2023
LONG TERM LOANS AND ADVANCES

(in lakhs)		
Particulars	31 March 2023	31 March 2022
Balances with Government Authorities		
-Security deposit with Government Authorities	233.35	230.65
Others		
-Security deposit with MSEDCL	11.08	10.84
Total	244.43	241.49

Balances with Government Authorities includes the Security Deposits kept with various governments Authority.

MSFC filed a appeal U/s7(7) and Rule 18 of payment of Gratuity Act, 1972 before the Hon'ble Member Industrial Court, Ahamadnagar against the judgement and order passed dated 05-02-2018 in application (PGA) No. 560/2011, 561/2011,562/2011,563/2011, 564/2011. And as per the court order amount of Rs. 2,26,98,500/- deposited in Industrial Court, Ahmednagar and it shwon as Sr. Deposits (Security Deposits).

SCHEDULE NO. 12

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)
SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2023

OTHER NON CURRENT ASSETS

(in lakhs)

Particulars	31 March 2023	31 March 2022
Long-term Trade Receivables (Doubtful)		
-Deffered Revenue Expenditure	51.63	51.63
Provision for doubtful debts	-51.63	-51.63
Total	-	-

Long term Trade Receivables ageing schedule as at 31 March 2023

(Amounts in)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	-	-	-	-	-	-
Undisputed Trade Receivables- considered doubtful	-	-	-	-	51.63	51.63
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						51.63
Undue - considered good Undue - considered doubtful Provision for doubtful debts						-51.63
Total						-

Above amount represents amount not written off in respect of lift Irrigation scheme, Gangapur. The Corporation has consistently adopted the policy to provide for the amount in respect of the area, which is not irrigated. Since 1994-1995 no area is irrigated as per the scheme. Hence during the year 2008-2009 entire amount is provided as RDD.

SCHEDULE NO. 13
THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2023
Inventories

		(in lakhs)	
Particulars		31 March 2023	31 March 2022
Stock-in-trade		0.80	0.80
Agro Forestry (At Cost)		48.73	54.14
Total	54.94	49.53	60.96

- a) Inventory includes only stock of fuel & oil, Civil Material and hence Quantity wise details are not possible to show it.
- b) Stock of stores, is valued at cost or net realisable price whichever is lower.
- c) The valuation of Agro Forestry and Horticulture has been done at realisable value.

SCHEDULE NO. 14
TRADE RECEIVABLES

		(in lakhs)	
Particulars		31 March 2023	31 March 2022
Unsecured considered good		4190.60	4263.79
Doubtful		1,013.57	1,013.57
Provision for doubtful debts		-1,013.57	-1,013.57
Total		4190.60	4263.79

Trade Receivables ageing schedule as at 31 March 2023

(Amounts in `)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	234.12		9.86		3,946.62	4,190.60
Undisputed Trade Receivables- considered doubtful					1,013.57	1,013.57
Disputed Trade Receivables considered good						
Disputed Trade Receivables considered doubtful						
Sub total						5204.17
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						-1,013.57
Total						4190.60

Trade Receivables ageing schedule as at 31 March 2022

(Amounts in `)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	86.28	53.11	124.73	11.80	3,987.88	4,263.79
Undisputed Trade Receivables- considered doubtful					-	-
Disputed Trade Receivables considered good					-	-
Disputed Trade Receivables considered doubtful					1,013.57	1,013.57
Sub total						5,277.36
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						-1,013.57
Total						4,263.79

a) No confirmations are obtained from the debtors balance appearing in the Balance-Sheet as on 31-03-2023. These balances are pending reconciliation and are subject to adjustments between Head Office, Farms and Sugar Factories. Effect of such reconciliation on financial statement cannot be ascertained especially in view of the fact that these are pending for a very long period.

SCHEDULE NO. 15

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)
SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2023

CASH AND CASH EQUIVALENTS

Particulars	31 March 2023	31 March 2022
Cash on hand	1.39	1.23
Balances with banks in current accounts	196.25	369.21
Cash and cash equivalents - total	197.64	370.44
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	5270.11	2,310.40
Deposits with original maturity for more than 12 months	-	-
Total	5,467.75	2,680.84

SCHEDULE NO. 16

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)
SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2023
SHORT TERM LOANS AND ADVANCES

(in lakhs)		
Particulars	31 March 2023	31 March 2022
Balances with Government Authorities		
-Advance Income Tax	120.07	360.68
-EPF Trust Receivable	34.29	-
-GST Cash Ledger Balance	20.35	-
-Sales Tax Receivable	0.02	0.02
-Tax Deducted at Source under GST Act	-	1.96
-Tax Deducted at Source under Income Tax Act	27.61	38.89
Other loans and advances (Secured, considered good)		
-Security Deposit with Hon'ble Court	80.30	80.30
Other loans and advances (Unsecured, considered good)		
-Advance Recoverable	92.30	72.89
Provision for doubtful advances	-5.96	-5.96
Others		
-Prepaid Expenses	0.60	0.65
-Refundable Deposits	22.07	22.07
-Refundable Other Deposits	10.21	10.21
-Refundable Pre Seasonal Deposits	6.14	6.14
-Refundable Time Deposits	5.72	5.72
Total	413.72	93.57

a) Refundable deposit represents amounts deducted as per bylaws of the Co-op. Sugar Factory from sale proceeds of sugarcane and retained with them as a Deposits which is refundable at the time of termination of membership of the Company.

b) Management is of the opinion that, the amount of Rs. 80.30 lakh deposited in the Court for obtaining stay against decree awarded (May 2004) in favor of the contractor is recoverable either in cash or kind, therefore the same is considered as secured and shown as " Current Assets, Loans and Advances – secured considered good." Now Civil Suit M.A.--/2021 has been filed in Execution proceeding/Special Darkhast No, 193/2003 on 13-08-2021 for withdraw of Rs. 80.30 lakhs in Hon'ble Court.

c) No confirmations have been obtained from the parties (debtors) and for other debit balance appearing in the Balance Sheet as on 31-03-2023. These balances are pending reconciliation and are subject to adjustments between Head Office, Farms and Sugar Factories. Effect of such reconciliation on financial statement cannot be ascertained especially in view of the fact that these are pending for a very long period.

Loans and Advances amount of Rs.2,23,20,541/- has been outstanding for a period less than one year & Rs. 25,00,000/- more than one year but less than three years and Rs.1,65,51,448/- has been outstanding for more than three years.

d) Unsecured considered good amount includes assets from Belapur Sugar & Allied Industries Ltd, where in the valuation of the assets is under dispute. Belapur Sugar & Allied Inds. Ltd have valued their assets as Rs. 27,72,734.50/- (which is paid by MSFCL) where as MSFCL has valued these assets as Rs. 13,77,520.33/- and the matter is disputed. Advance given against assets in Schedule No. 9(ii), Capital Work in Progress Rs. 53,40,854/- includes Rs. 13,77,520.33/- and Rs. 13,95,213.67 is shown as Short-Term Loans and Advances (Schedule 16 Unsecured Considered good).

SCHEDULE NO. 17

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)
SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2023
REVENUE FROM OPERATIONS

(in lakhs)

Particulars	31 March 2023	31 March 2022
Sale of services		
-Joint Cultivation Income	3,394.34	3,121.97
Others		
-Sale of Agriculture Produce	125.72	13.84
Total	3,520.06	3,135.81

A) Income from joint cultivation activities is accounted for as per the agreements and on accrual basis.

SCHEDULE NO. 18

OTHER INCOME

(in lakhs)

Particulars	31 March 2023	31 March 2022
Other non-operating income (net of expenses)		
-Forfeited JC	-	9.51
-Income from Acquisition of Land(Refer Note No 32)	-	2,661.79
-Interest On Fixed Deposits	205.05	282.23
-Interest on Saving Account	4.51	4.18
-Other Income (Refer Note No 33)	83.66	73.31
-Other Interest	97.84	187.42
-Profit on Sale of Assets	-	6.21
-Rent Received	185.02	187.05
-Others	0.27	-
Total	576.35	3,411.70

a) Other Income

Income from House Rent-

Income from house rent is recognized on the basis of leave and licenses agreements and on accrual basis.

b)Income from Interest –

Income from interest on investments and other interest is recognized on accrual basis as per the applicable rates.

c) Income from Interest on Delayed Payments of Sugarcane-

Income from Interest on Delayed Payments of Sugarcane as per the Hon'ble court order (Sp. Civil Suit No. 47/2006) is not provided during the year 2020-2021 & 2021-22 because of non receipt of the amounts provided earlier . The Corporation had filed Special Civil Suit No. 47 of 2006 before the Learned Civil Judge (Sr.Divn.), Shrirampur, against the Belapur Suger and allied Industries Ltd. The Learned C.J.S.D. has partly decreed the suit in favour of the corporation. In pursuance of the said decree the Corporation has filed Darkhast i.e. Decree Execution Application No. 03/2012,

SCH before the Ld. C.J.S.D. Shirampur. The Corporation has claimed compound interest @ 18 p.c. p.a.
EDU in the execution proceeding.
LE
FOR
MING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2023

SCHEDULE NO. 19

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE (A Government of Maharashtra Undertaking)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2023

CHANGE IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS

(in lakhs)

Particulars	31 March 2023	31 March 2022
Opening Inventories		
Stock-in-trade	0.80	0.80
Agro Forestry (At Cost)	54.14	60.16
Less: Closing Inventories		
Stock-in-trade	0.80	0.80
Agro Forestry (At Cost)	48.73	54.14
Total	5.42	6.02

The valuation of Agro Forestry and Horticulture has been done at realisable value.

SCHEDULE NO. 20

EMPLOYEE BENEFIT EXPENSES

(in lakhs)

Particulars	31 March 2023	31 March 2022
Salaries and wages		
-Bonus Paid	3.00	3.11
-Director's Remuneration	51.58	28.64
-Gratuity for the Year	31.48	30.97
-Salaries and wages	845.15	720.40
Contribution to provident and other funds	12.87	19.63
Staff welfare expenses	2.85	9.27
Total	946.93	812.02

SCHEDULE NO. 21

DEPRECIATION AND AMORTIZATION EXPENSES

(in lakhs)

Particulars	31 March 2023	31 March 2022
Depreciation on property, plant and equipment	16.10	21.37
Total	16.10	21.37

SCHEDULE NO. 22

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED,PUNE

(A Government of Maharashtra Undertaking)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2023

OTHER EXPENSES

(in lakhs)

Particulars	31 March 2023	31 March 2022
Auditors' Remuneration	0.75	0.75
Advertisement	0.03	-
Freight Inward	0.06	-
Insurance	0.27	0.52
Power and fuel	15.77	24.68
Professional fees	10.63	6.17
Rent	2.30	2.03
Repairs to buildings	6.97	5.08
Repairs to machinery	5.89	5.65
Repairs others	0.58	7.89
Rates and taxes	28.68	26.95
Other Business Administrative Expenses		
-Refer Note no 34	45.17	21.50
Telephone expenses	1.03	1.60
Travelling Expenses	19.06	18.24
Bank Charges	0.51	0.50
Govt Interest on Occupancy Price	3.96	3.96
Interest Others-Belapur Industries	4.88	4.88
Legal Charges	15.63	20.44
Postage & Telegram Expenses	0.56	0.43
Printing & Stationary Expenses	6.46	5.29
Profession Tax	0.03	0.02
Stores & Spares Consumed	1.25	2.84
Total	170.47	159.42

a) Income from Interest –

Income from interest on investments and other interest is recognized on accrual basis as per the applicable rates

b) Income from House Rent-

Income from house rent is recognized on the basis of leave and licenses agreements and on accrual basis.

c) Income from Interest on Delayed Payments of Sugarcane-

Income from Interest on Delayed Payments of Sugarcane as per the Hon'ble court order (Sp. Civil Suit No. 47/2006) is not provided during the year, because of non receipt of the amounts provided earlier . The Corporation had filed Special Civil Suit No. 47 of 2006 before the Learned Civil Judge (Sr.Divn.),

Shrirampur, against the Belapur Suger and allied Industries Ltd. The Learned C.J.S.D. has partly decreed the suit in favour of the corporation. In pursuance of the said decree the Corporation has filed Darkhast i.e. Decree Execution Application No. 03/2012, before the Ld. C.J.S.D. Shrirampur. The Corporation has claimed compound interest @ 18 p.c. p.a. in the execution proceeding.

SCHEDULE NO. 23

PRIOR PERIOD EXPENSES

Particulars	31 March 2023	31 March 2022
Prior Period Adjustment (Refer Note No 35)	6.53	134.35
Total	6.53	134.35

SCHEDULE NO. 24

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE

(A Government of Maharashtra Undertaking)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2023

TAX EXPENSES

(in lakhs)

Particulars	31 March 2023	31 March 2022
Current Tax - Provision for Income Tax	157.63	185.24
Total	157.63	185.24

SCHEDULE NO. 25

EARNING PER SHARE

(in lakhs)

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (Amounts in `)	2,793.33	5,229.09
Weighted average number of Equity Shares	27,500	27,500
Earnings per share basic (Rs)	10,157.55	19,014.88
Earnings per share diluted (Rs)	10,157.55	19,014.88
Face value per equity share (Rs)	1,000	1,000

SCHEDULE NO. 26

AUDITORS REMUNERATION

(in lakhs)

Particulars	31 March 2023	31 March 2022
Payments to auditor as		
- Auditor	0.75	0.75
Total	0.75	0.75

SCHEDULE NO. 27

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)
SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2023

CONTINGENT LIABILITIES AND COMMITMENTS

(in lakhs)		
Particulars	31 March 2023	31 March 2022
Contingent Liabilities not provided for		
In respect of assets and materials taken over from ex-management including other charges etc.	21.40	21.40
Interest on outstanding amount arising out of claims of the Joint Stock Sugar Factories	119.98	119.98
Escalation in cost in case of 'C' and 'D' type residential buildings.	1.04	1.04
Disputed Liabilities Not Provided for		
Penal interest on Contribution to Bombay Labor Welfare Fund	3.84	3.84
Ravalgaon Sugar Farm	2.44	2.44
Claims against Corporation not acknowledged as debt. Someshwar S.S.K.40/2006	421.59	421.59
Disputed Assets pending for final valuation [Rs, 35,26,217(-) 31,99,537]	-	3.26
Total	570.29	573.55

Liabilities not ascertained and hence not provided

a) Claims arising out of Legal suits filed by or against the Company which are unknown to the Company.

b) Damages/ interest on delayed payment on account of Disputed Provident Fund and Disputed Agricultural income tax.

c) The Corporation had entered into agreement for removal of Vedi Babhul trees from the lands situated at various units of the Corporation and to make available the said land fit for cultivation purpose in earlier year. However, the contractor did not comply with the terms and conditions as stipulated in the agreement, which has resulted in dispute, and the Corporation has filed a suit against the Contractor for an amount of Rs.75.80 Lakhs on 21.01.1998. Mumbai High Court, Mumbai has remanded the said Writ petition at District Court, Pune. The Contractor also had filed a suit against the Corporation for an amount of Rs.118 Lakhs on 15.04.1998, which is dismissed by the Civil Judge Senior Division, Pune.

SCHEDULE NO. 28
THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)
SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2023
GOVERNMENT DUES AND PAYABLE INCLUDES AS UNDER

(in lakhs)

Particulars	31 March 2023	31 March 2022
Interest On Occupancy Price	256.76	252.81
C.M.R.Fund//Flag Fund//LIC/Union Sub.	0.02	0.02
Rent .50%Canara bank payable to Govt.	158.09	147.30
Irrigation	22.92	22.92
Land Rent	224.34	224.34
Total	662.14	647.39

a) The interest on Occupancy Price of Rs. 3,95,546/- at the rate of 6.5% p.a. is provided on payment of Occupancy price payable to Government Rs.60,85,322.47 as per the letter of Revenue and Forest Department, Govt. of Maharashtra No. ICH 1381/ 32148/ 218/L-7 DT. 14-08-1982..

b) Rent payable to Government is accounted as per GR LND/WS/IV/3078/79 DT 30-10-76 in case of Rent of Canara Bank.

c) Land rent payable to Govt. of Maharashtra for the period for 1964-65 to 1970-71 for 14 units. Government acquired lands of Private Sugar Factories including the leased lands of private farmer under the "Maharashtra Agricultural Land (Ceiling on Holding) Act 1961". During the year 1963-64 Government transferred these lands to the MSFC. Since 1963-64 to 1982.83 MSFC provided lease rent as per order of Govt. Of Maharashtra. From 1983-84 onwards Government not given orders in respect of lease rent and hence MSFC has not provided lease rent.

SCHEDULE NO. 29
DISPUTED ASSETS

(in lakhs)

Particulars	31 March 2023	31 March 2022
Land and building on non-agricultural land	-	34.14
Other assets	-	1.12
Total	-	35.26

The Schedule of Fixed assets includes Land and building on non-agricultural land Rs. 34,14,447 /- and Other assets Rs. 1,12,069/- (Total Rs. 35,26,516/-). Same are disputed on account of final settlement of the transactions. These assets are in possession and in use of the Corporation. Hence same has been capitalized in the current year. Refer note (b) Schedule 9.

SCHEDULE NO. 30

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED,PUNE
(A Government of Maharashtra Undertaking)
SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2023
SUNDRY CREDITORS FOR OTHER

(in lakhs)

Particulars	31 March 2023	31 March 2022
Interest On Rent Payable Bela. Co.Ref Note No.b of Sch No.22	156.86	151.98
Rent Hrg. Bel. Co.&Sak A	79.02	76.99
Sugar Factories	2.02	2.02
Acquisition of land	145.86	145.86
Joint Cultation 11-12 Admn Exp	3.08	3.08
Total	386.83	379.92

a) An area of 3377 acres of land of 13 farms(exluding Sadashivnagar Farm) has been acquired by Government Authorities . The compensation in respect of some land is not yet finalized. The Same will be transfered to income when the award will be Finalized. Hence the amount is shown as"Non Current Liability" under" Sundry Creditors for others payable".

SCHEDULE NO. 31

THE POSITION OF LAND HOLDING

(in lakhs)

Particulars	31-Mar-23		
In possession and use	0.40	0.01	0.41
Up to 31-03-2023 total land granted to the exlessors as per Government Resolution. (Ref. Note No. c)	0.25	0.02	0.27
Ceded in favour of ex-lessors	0.14	0.01	0.14
Acquired/sold/deleted by government includinh Acquisition	0.04	0.00	0.04
Total	0.82	0.03	0.86

a) There being no final decision as to price/value of lands, awards, etc., from the Authorities, the liabilities and assets referred to in forgoing paragraphs and as shown in the Balance-Sheet are subject to alterations which may have consequential effect on the Profit & Loss and assets of the Corporation.

b)The cost of land stated in the Balance Sheet is without giving effect to the cost for land acquired by the various authorities in respect of land which are not yet finalized as in the absence of award.

c) Maharashtra Agricultural Land (Ceiling on Holding) Act 1961 was amended by the Maharashtra Act No. XVII of 2003. By virtue of this amendment, the ex-lessors, who had previously leased their lands to the Sugar Undertakings and subsequently such lands which were handed over to the Corporation, are now entitled for grant of land up to one ceiling unit. Constitutional validity of the Mah. Act No. 17 of 2003 was challenged by the Representative Labour Unions by filling the W.P. No. 2978/2003 in the High Court of Judicature at Bombay, Bench at Aurangabad. The Hon'ble High Court had dismissed the same W.P. by Judgment Dt.23-09-2005. Being aggrieved by the decision the Representative Labour Unions had filed Appeal No. 462 of 2006 before the Hon'ble Supreme Court, New Delhi. The said Appeal has

also been dismissed by the Hon'ble Supreme Court, New Delhi vide its order dt. 30th August, 2011.).

Considering the above decision, the ex-lessors are now entitled for grant of lands, upto one celling limit. The State Government has issued " Government Resolution " regarding 13 farms on various dates with a view to grant the lands to such ex-lessors. The lands are being distributed by the Government as provided in Section 28-1 AA (3) of the M.A.L. Act. Government Resolution. Up to 31-03-2023 total land actual distributed to the ex-lessors is 24,056 acres. However the figures of quantum of lands to be distributed in this process is ascertained & attached with these Financials. The cost of land stated in the Balance Sheet is excluding the land of ex-lessors and hence does not affect due to these alterations.

SCHEDULE NO. 32

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)
SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2023

INCOME FROM LAND ACQUISITIONS

(in lakhs)

Particulars	31 March 2023	31 March 2022
Ratnapuri 1961.9 sq mtr acquired during FY 21-22 and Amount received in FY 21-22 Rs. 4861569 and in FY 22-23 Rs 2626766/-	-	74.88
Rawalgaon Farm: - 250HR Block No 3 -4, for Krushi Vidyan Sankulan, acquired during FY 21-22 and Amount received in FY 21-22	-	2,586.91
Total	-	2661.79

SCHEDULE NO. 33**Miscellaneous income Rs. 83.66 Lakh/- includes is as under: -**

S.No.	<u>Particulars</u>	2022-2023 (Rs. in lakhs)
1	Sale of Tender	5.38
2	Forfeited Joint Cultivation Security Deposits	65.81
3	Building Scrap & Materail Scrap	5.99
4	Pipe Line & Plot road/NOC	0.92
5	Sale of compost/Murum/ other Scrap	3.05
6	Grazing Charges/Sale of Grass	0.23
7	Electrical Installation charged received & Other charges	2.29
	Total	83.66

SCHEDULE NO. 34**Other Business Administrative Expenses of Rs 45.17 lakh includes as under-**

Sr. No.	Particulars	2022-2023 (Rs. in lakhs)
1	Xerox/Typing Charges /Digital signature/Fax/Cartage filing/Net charges PF/PT/Computer Expenses/Toll/Reimbursement/Other	13.08
2	Sweeper & Cleaning Expenses	0.36
3	Advertisement	6.19
4	Meeting/Guest House Expenses	1.68
5	Labour Charges & Repairs & Maint. Expenses	1.31
6	Medical Expenses	1.86
7	Jcb Rent Expenses	11.16
8	Legal Expense	1.81
9	Structural Audit Exp	7.71
	TOTAL	45.17

SCHEDULE NO. 35**ADJUSTMENT RELATING TO PREVIOUS YEAR**

Head of Account	2022-2023		2021-2022	
	Debit	Credit	Debit	Credit
	(Rupees in Lakhs)		(Rupees in Lakhs)	
1. Gratuity	15.28		32.55	
2. General Expenses	0.05			0.13
3. Miscellaneous Income, Interest		0.04		0.31
4. Salary & Wages, Bonus	39.48		28.39	
5. Other /Rates & Taxes	0.00		6.14	
6. Irrigation-Electricity	0.00		87.82	
7. Joint Cultivation Income		3.92	43.69	
8. Income from Land Acquisition				63.80
9. Security & Manpower Supply Charges		44.32		
Total	54.82	48.29	198.59	64.24
Net Balance	Dr. 6.53/-		Dr. 134.35/-	

SCHEDULE NO. 36

Fixed assets

The summarized position regarding payment of Occupancy price payable to Government is as under. The interest at the rate of 6.5% p.a. is provided on the same.

Particulars		Rupees
Occupancy price (for 13 units)		4,08,46,036.49
Add : Rent paid to ex-lessors as per condition 6 (f) of the order		1,01,96,335.00
Total Occupancy Price payable (for 13 units)		5,10,42,371.49
Less :		
Land rent/adhoc rent paid (for 13 units) on behalf of Govt. to ex-lessors.	3,10,79,510.53	
2. Payment made to Govt. on 18.2.1982 & adjusted in 1988-89 against – “Sundry Creditors for Purchase of Assets”	50,00,000.00	
1. Amount recovered by Government from compensation payable on acquisition of Laxmiwadi land for Shri Saibaba Sansthan, Shirdi.	88,77,538.49	4,49,57,049.02
Net Payable to Government		60,85,322.47

SCHEDULE NO. 37

Contingent Assets

Income from Interest on Delayed Payments of Sugarcane of Harigaon Farm as per the Hon'ble court order (Sp. Civil Suit No. 47/2006) is not provided during the year 2019-2020 because of since previous amounts is not received. The Corporation had filed Special Civil Suit No. 47 of 2006 before the Learned Civil Judge (Sr.Divn.), Shrirampur, against the Belapur Suger & Allied Industries Ltd. The Learned C.J.S.D. has partly decreed the suit in favour of the Corporation. In pursuance of the said decree the Corporation has filed Darkhast i.e. Decree Execution Application No. 03/2012, before the Ld. C.J.S.D. Shrirampur. The Corporation has claimed compounding interest @ 18 p.c. p.a. in the execution proceeding.

Details as under-

Sr. No.	Year	Principal plus Interest	Interest @18%
1	2016-2017	2293.05	412.75
2	2017-2018	2705.80	487.04
3	2018-2019	3192.85	574.71
4	2019-2020	3767.56	678.16
5	2020-2021	4445.72	800.23
6	2021-2022	5245.95	944.27
7	2022-2023	6190.23	1114.24
	TOTAL		5011.41

SCHEDULE NO. 38**CORPORATE SOCIAL RESPONSIBILITY (CSR)-**

As per Section 135 of Companies Act, 2013 CSR is applicable to the Maharashtra State Farming Corporation Ltd., Pune. Accordingly, CSR amount of **Rs.319.38/- Lakhs/-** which is not expended up to 31st March, 2023. Details as under-

Financial Year	PBT(Profit Before Tax) Rs. In Lakhs					
	2017-2018	2018-2019	2019-2020	2020-2021	2021-22	2022-23
2015-2016	79.47					
2016-2017	-99.65	-99.65				
2017-2018	561.79	561.79	561.79			
2018-2019		1881.64	1881.64	1881.64		
2019-2020			8774.55	8774.55	8774.55	
2020-2021				2014.94	2014.94	2014.94
2021-2022					2688.31	2688.31
2022-2023						2952.06
Earlier 3 Year Total Profit	541.61	2343.78	11217.98	12671.13	13477.80	7655.31
Average Profit	180.54	781.26	3739.33	4223.71	4487.88	2551.77
2%CSR on Average Profit	3.61	15.63	74.79	84.47	89.85	51.04

Financial Year	CSR Amount
2017-2018	3.61
2018-2019	15.63
2019-2020	74.79
2020-2021	84.47
2021-2022	89.85
2022-2023	51.04
Total CSR Rs.	319.38

SCHEDULE NO. 39**OTHER NOTES**

There are no huge purchases for agricultural operations/other during the year. Therefore, the company has neither identified nor called for declarations under the micro, small medium enterprises Act, 2006.

- Events occurring after Balance sheet date have been duly considered while finalizing the accounts in view of policy of business prudence except stated otherwise in notes.
- Figures pertaining to the previous year are regrouped wherever necessary.

As per our report attached for

Signatures to Schedule No.1 to 39

For Sharad A Vaze & Co, Chartered Accountants

Sd/- (CA Sharad A. Vaze)	Sd/- (Sandeep S. Ovhal)	Sd/- (Smt. Pallavi Nirmal)	Sd/- (Smt. Manjiree Manolkar I.A.S.)	Sd/- (Deepak Taware, I.A.S.)
Membership No..34354	Chief Executive (Fin.)	Secretary /	Managing Director	Director
Firm Regn. No.1099118W		Chief Executive (Admn.)		
UDIN – 25034354BMOMUP5186	Date- 10-09-2025			

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

(in lakhs)

Particulars	Note	31 March 2023	31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		2,793.33	5,229.09
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		16.10	21.37
Provision for tax		157.63	185.24
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		-307.28	-473.83
Finance Costs		-	-
Operating Profit before working capital changes		2,659.78	4,961.87
Adjustment for:			
Inventories		5.42	6.02
Trade Receivables		73.19	321.63
Loans and Advances		-	-
Other Current Assets		3.73	-0.00
Other Non current Assets		-	-
Trade Payables		-	-
Other Current Liabilities		-124.68	-422.43
Long term Liabilities		163.21	451.17
Short-term Provisions		-324.60	159.66
Long-term Provisions		-	-
Cash (Used in)/Generated from Operations		2,456.05	5,477.91
Tax paid(Net)		175.81	185.24
Net Cash (Used in)/Generated from Operating Activities		2,280.23	5,292.68
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		26.22	-26.02
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-2.50
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-

Particulars	Note	31 March 2023	31 March 2022
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		173.18	-207.86
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-2,959.71	813.18
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		307.28	473.83
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		-2,453.03	1,050.63
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		-	-
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		-	-7,909.11
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		-	-
Net Cash (Used in)/Generated from Financing Activities		-	-7,909.11
Net Increase/(Decrease) in Cash and Cash Equivalents		-172.80	-1,565.81
Opening Balance of Cash and Cash Equivalents		370.43	1,936.24
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	15	197.64	370.43

As per our report attached for

Signatures to Schedule No.1 to 39

For Sharad A Vaze & Co, Chartered Accountants

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
(CA Sharad A. Vaze)	(Sandeep S. Ovhal)	(Smt. Pallavi Nirmal)	(Smt. Manjiree Manolkar I.A.S.)	(Deepak Taware, I.A.S.)
Membership No..34354	Chief Executive (Fin.)	Secretary /	Managing Director	Director
Firm Regn. No.1099118W		Chief Executive (Admn.)		
UDIN – 25034354BMOMUP5186	Date- 10-09-2025			



भारतीय लेखापरीक्षा और लेखा विभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENT

प्रधान महालेखाकार का कार्यालय (लेखापरीक्षा) - II महाराष्ट्र, मुंबई शाखा कार्यालय
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT) - II MAHARASHTRA
BRANCH OFFICE MUMBAI

दूरभाष सं./ Tel. No. : 022-22054022 / 022-22057360, ई-मेल / E-mail : agcommaharashtra@cag.gov.in



मले /लेप-II/मुंबई शाखा/तकनीकी अनुभाग/MSFCL/2022-23/1256/372 दिनांक: 26/12/2025 -

सेवा में,

प्रबंध निदेशक,
महाराष्ट्र राज्य शेती महामंडल मर्यादित,
शेतीमहामंडळ भवन, 270 भांबुरडा,
सेनापति बापट मार्ग, पुणे -411 016.

विषय:- 31 मार्च 2023 को समाप्त हुए वर्ष के Maharashtra State Farming Corporation Limited के लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां।

महोदय,

31 मार्च, 2023 को समाप्त हुए वर्ष के Maharashtra State Farming Corporation Limited के लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक का निरंक टिप्पणी प्रमाणपत्र (Nil comment certificate) संलग्न है।

वार्षिक आमसभा (A.G.M.) होने के पश्चात, वार्षिक रिपोर्ट की तीन मुद्रित प्रतियाँ कृपया इस कार्यालया को भेज दें, साथ ही उपरोक्त लेखों के वार्षिक प्रतिवेदन को विधानसभा में प्रस्तुत करने की तिथि को भी इस कार्यालय को सूचित करें।

भवदीया,

(शुभांगी, /AAS)

वरिष्ठ उपमहालेखाकार

महालेखाकार (लेखापरीक्षा)- II महाराष्ट्र का कार्यालय,
शाखा कार्यालय मुम्बई।

संलग्नक: यथोपरि।

**COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF MAHARASHTRA STATE FARMING
CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2023**

The preparation of financial statements of **Maharashtra State Farming Corporation Limited** for the year ended **31 March 2022** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act, is/are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **10 September 2025**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Maharashtra State Farming Corporation Limited** for the year ended **31 March 2022** under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the
Comptroller and Auditor General of India**

Place: Nagpur
Date: 26/12/2025

Sh. Sat
26.12.2025

Accountant General (Audit)-II, Maharashtra

THE MAHARASHTRA STATE FARMING CORPORATION LIMITED, PUNE
(A Government of Maharashtra Undertaking)

IN A NUTSHELL

(Rs. in lacs)

Sr. No.	Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
1	Share Capital (Paid up)	275.00	275.00	275.00	275.00	275.00	275.00	275.00
2	Amount received towards share capital	-	-	-	-	-	-	-
3	Reserves and Surplus	-	-	-	-	-	-	-
4	Net Fixed Assets	511.59	492.96	485.76	482.82	471.85	476.50	466.17
5	Revenue From Operation & Other Income	1873.46	5648.85	2745.27	3949.62	3709.62	6547.51	4096.41
6	Prior Period Income				6326.58	1058.84	-134.35	-6.53
7	Profit/(Loss)							
	a) Before Taxation	94.74	4016.67	1881.64	9425.23	3947.06	5414.35	2950.96
	b) After Taxation	46.04	3969.19	1830.29	9361.71	3844.21	5229.09	2793.33
8	To State Government							
	a) Dividend	-	-	-	-	-	24.23	152.04
	b) Agricultural Income Tax	328.16	328.16	328.16	328.16	328.16		
9	Salaries to Staff	652.58	581.90	574.89	557.56	577.06	768.67	909.60
10	Ex-gratia /bonus Payment to staff for accounting year							
	a) Rates	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%
	b) Amount	9.82	6.47	7.58	14.06	8.38	3.11	3.00
	Incentive Payment							
11	Staff Welfare	4.88	4.09	9.82	4.68	1.79	9.27	2.85
12	Staff Gratuity Provision	64.89	51.98	27.81	39.42	27.03	30.97	31.48
13	Interest on Loan	822.82	542.66	118.68	8.83	8.83	8.83	-
14	Price Fluctuation Fund	-	-	-	-	-	-	-
15	Amount set aside for	-	-	-	-	-	-	-
	A Development Program & replacement of old assets	-	-	-	-	-	-	-
	B Rehabilitation of Mechanical	-	-	-	-	-	-	-
	C. Farm civil Works	-	-	-	-	-	-	-

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